

Innovision Limited

December 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	-	-	Reaffirmed at CARE BBB-; Positive / CARE A3 and Withdrawn
Long-term bank facilities	-	-	Reaffirmed at CARE BBB-; Positive and Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn the outstanding ratings of 'CARE BBB-; Positive/ CARE A3' [Triple B Minus; Outlook: Positive/ A Three] assigned to bank facilities of Innovision Limited (IL) with immediate effect. This action has been taken at the request of IL and 'No Objection Certificate' received from the banks that have extended the facilities rated by CareEdge Ratings.

Ratings continue to derive strength from the experienced and resourceful promoters with long track of operations, PAN India presence, and diversified clientele. Ratings factor in satisfactory financial performance in FY25 (refers to April 01 to March 31). However, ratings remain constrained by dependence on availability of requisite manpower and competition from organised and unorganised players.

Analytical approach:

Standalone

Outlook: Positive

CareEdge Ratings believes the company is likely to sustain its operating and financial performance over the medium term.

Detailed description of key rating drivers:

Key strengths

Experienced promoters and long track record of operations

IL was incorporated in 2007 and has been in the service industry for over one and a half decade. The company is currently being managed by Randeep Hundal, Uday Pal Singh, and Guralp Singh, all postgraduates, having over a decade of experience in the manpower industry through their association with IL. They are also assisted by a team of qualified managerial personnel and a technical team having considerable industry experience, enabling the company to establish healthy relationship with its customers.

Growing scale of operations

The company has witnessed a consistent increase in its scale of operations in the last five fiscals. In FY25, the company's total operating income (TOI) increased to ₹893.00 crore in FY25 compared to ₹510.33 crore in FY24.

Moderate capital structure

The company's net worth base stood at ₹81.88 crore compared to total debt of ₹79.48 crore as on March 31, 2025. Therefore, the capital structure remains moderate as marked by overall gearing of 0.97x as on March 31, 2025 (0.96x as on March 31, 2024).

Diversified revenue stream and backward integration for skill business

The company has three verticals named as security services, toll collection, and skill development services. Being diversified business profile, the company does not have dependence on single revenue source, which in turn extends stability to their financial position. The company requires huge manpower for its security division, which are being met by the skills development business. As under the skills development programme, the company has responsibility of providing placement to the trained candidates under Pradhan Mantri Kaushal Vikas Yojana, PM Sankalp, and PM Daksh among others, which are in turn absorbed by its security division. This enables the company to earn income on the training of the manpower and also provide ready skilled workforce for its security division.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications

PAN India presence with diversified clientele

The company has PAN India presence with 50 branches, serving a vast clientele of 500 customers and deploying ~15,000 employees across the country. The company is having a diversified customer base from sectors, including retail, IT/BPO's, event management, healthcare, infrastructure, IT, banking, and hospitality. The entity is catering to a diversified set of customers, possessing respectable positions in the industry, which reduces the counter party risk for the company to a large extent.

Key weaknesses

Moderate profitability margins

The company is obligated to pay fixed commitment charges to National Highways Authority of India (NHAI). If toll collection revenue falls below the commitment level, the company must cover the shortfall from its own resources, resulting in lower margins from toll collection. However, the company experienced an increase in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin in FY25 to 5.36% compared to 3.25% in FY24.

Dependence on availability of requisite manpower

The company's services totally depend on availability of the requisite manpower. The industry is always facing high attrition and staffing of sufficient manpower remains a key challenge. The manpower and staffing services provided by "Innovision Limited" are labour intensive in nature. The company's ability to scale up its operations thus depends on availability and retention of requisite manpower. Any challenges regarding availability of workforce may constrain the relationship with the client and also impact its revenue and profitability.

Competition from organised and unorganised players

The Indian security service industry comprises few organised players and large number of unorganised players. With the increasing number of domestic and foreign security agencies operating in the country, the Government of India (GoI) felt the need for regulating the industry and passed 'Private Security Agencies Regulation Act' (PSARA) in 2005. With presence of players, IL has limited bargaining power which exerts pressure on its margins. Its margins are also depend on the scalability of revenue generation from skills development.

Liquidity: Adequate

The company has earned gross cash accruals (GCA) of ₹33.71 crore in FY25 and the average utilisation of fund-based limits in the last 12 months remain ~85%. The current ratio stood at a moderate level of 1.46x, as on March 31, 2025, compared to 1.34x as on March 31, 2024.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Other consumer services	Other consumer services

Gurugram, Haryana-based IL was incorporated in January 2007. The company is currently being managed by Randeep Hundal, Uday Pal Singh and Gurpal Singh. The company provides security services (manned and electronic), facilities management (technical and non-technical), manpower sourcing and HR solutions, skills development services, and toll collection. The company

provides skill development training programmes to youth for government agencies such as National Skill Development Corporation (NSDC) and Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY). Post training, the manpower is placed in-house, helping the company to meet its workforce requirements. Moreover, it is also engaged in toll collection on contractual based (under the toll road allotted by tender process by NHAI).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	510.33	893.00
PBILDT*	16.58	47.87
PAT	11.32	30.71
Overall gearing (times)	0.96	0.97
Interest coverage (times)	3.03	6.26

A: Audited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	December, 2026	0.00	Withdrawn
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	-	-	1)CARE BBB-; Positive (11-Dec-25)	1)CARE BBB-; Positive (25-Sep-24)	1)CARE BBB-; Positive (03-Oct-23)	1)CARE BBB-; Stable (07-Oct-22)
2	Fund-based - LT-Term Loan	LT	-	-	1)CARE BBB-; Positive (11-Dec-25)	1)CARE BBB-; Positive (25-Sep-24)	1)CARE BBB-; Positive (03-Oct-23)	1)CARE BBB-; Stable (07-Oct-22)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	-	-	1)CARE BBB-; Positive / CARE A3 (11-Dec-25)	1)CARE BBB-; Positive / CARE A3 (25-Sep-24)	1)CARE BBB-; Positive / CARE A3 (03-Oct-23)	1)CARE A3 (07-Oct-22)
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	-	-	1)CARE BBB-; Positive / CARE A3 (11-Dec-25)	1)CARE BBB-; Positive / CARE A3 (25-Sep-24)	1)CARE BBB-; Positive / CARE A3 (03-Oct-23)	1)CARE BBB-; Stable / CARE A3 (07-Oct-22)

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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